

Date: 14-11-2019

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. VIKRAM THERMO (INDIA) LIMITED.

REF: COMPANY CODE BSE: 530477

Dear Sir,

With regard to captioned subject, the Board of Directors of the Company at its meeting held on 14th November, 2019 has considered and approved the unaudited financial results for the Quarter and half year ended on 30th September, 2019. The said financial results were accompanied by the Statement of Assets and Liabilities, half yearly Cash Flow Statement as well as Limited Review report given by the statutory auditor of the company.

Kindly find enclosed herewith unaudited Financial results for the quarter and half year ended on 30th September, 2019 along with Statement of Assets and Liabilities, half yearly Cash Flow Statement as well as Limited Review report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

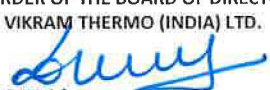
Thanking you.

Yours sincerely,

For, VIKRAM THERMO (INDIA) LIMITED



MR. DHIRAJLAL K PATEL
MANAGING DIRECTOR
(DIN: 00044350)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2019						
Particulars	Quarter ended on			Half Year ended on		(Rs in lakhs)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended on
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operation	1572.02	1408.14	1392.63	2980.16	2740.19	5823.95
Other Income	20.87	1.59	1.57	22.76	1.99	16.91
Total Income (I + II)	1592.89	1409.73	1394.20	3002.92	2742.19	5840.86
2 Expenses						
a) Cost of Material Consumed	632.26	756.31	796.37	1388.57	1684.63	3579.71
b) Purchase of Stock in Trade	Nil	Nil	Nil	Nil	Nil	Nil
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.95	(16.93)	116.82	93.01	36.95	(40.83)
d) Employee Benefit Expense	153.12	142.97	145.43	296.08	290.80	558.50
e) Finance cost	19.02	25.99	31.51	45.01	58.82	114.07
f) Depreciation & amortization	49.26	48.81	45.40	98.06	88.27	182.10
g) Other Expenditure	295.23	203.19	185.93	498.72	384.93	831.06
Total Expenses (IV)	1258.82	1160.34	1321.45	2419.46	2544.40	5224.61
3 Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)	334.07	249.39	72.75	583.46	197.79	616.25
4 Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5 Profit/(Loss) before extra ordinary Items and tax (V -VI)	334.07	249.39	72.75	583.46	197.79	616.25
6 Extra Ordinary Items	Nil	Nil	Nil	Nil	Nil	Nil
7 Profit / (Loss) before Tax (VII- VIII)	334.07	249.39	72.75	583.46	197.79	616.25
8 Tax expense						
(i) Current Tax	71.23	70.65	15.01	141.88	48.54	134.15
(ii) Deferred Tax	(6.83)	(1.56)	3.88	(8.39)	6.53	39.22
(iii) Short / (Excess) provision of tax of earlier years	(3.48)	Nil	Nil	(3.48)	Nil	Nil
9 Net Profit for the Period/Year	273.15	180.30	53.87	453.45	142.72	442.88
10 Other Comprehensive Income (Net of Tax)	2.88	2.68	2.91	5.56	5.82	10.72
11 Total Comprehensive Income for the period/Year (9+10)	276.03	182.98	56.78	459.01	148.53	453.60
12 Paid up equity share capital	627.16	627.16	558.26	627.16	558.26	558.26
13 Reserve excluding Revaluation Reserves						3731.26
14 Earnings Per Share (Not Annualised):						
a) Basic	4.47	2.95	0.96	7.42	2.56	7.93
b) Diluted	4.47	2.95	0.96	7.42	2.56	7.93
Notes:						
1 The above unaudited financial results for the quarter ended 30th September, 2019 were reviewed and recommended by the audit committee at their meeting held on 14-11-2019 and approved by the Board of Directors at their meeting held on 14-11-2019						
2 The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.						
3 Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Chemicals".						
4 On April 1, 2019, the Company has adopted IND AS 116 – Leases, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the standalone results for quarter / six months ended September 30, 2019.						
5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.						
6 The Company has adopted option available under section 115 BAA of Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets / liabilities as on September 30, 2019 have been recomputed and impact of this has been recognised in the quarter / six months ended on September 30, 2019						
Place: Ahmedabad						
Date: 14-11-2019						
BY ORDER OF THE BOARD OF DIRECTORS , FOR, VIKRAM THERMO (INDIA) LTD.						
						
(D.K.PATEL) [Managing Director] (DIN 00044350)						

EXTRACT FROM THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.09.2019

(Rs. in Lakhs)

Sr. no	Particulars	Quarter ended on 30th September, 2019	For the year ended on 31st March, 2019	Corresponding 3 Months Ended on 30th September, 2018
1	Total income from operations	1592.89	5840.86	1394.20
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	334.07	616.25	72.75
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	334.07	616.25	72.75
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	273.15	442.88	53.87
5	Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and other Comprehensive Income (after tax)]	276.03	453.60	56.78
6	Equity Share Capital	627.16	558.26	558.26
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year		3731.26	
8	Earnings Per Share (of Rs. 10 / - each) (for continuing and discontinued operations)			
	Basic :	4.47	7.93	0.96
	Diluted :	4.47	7.93	0.96

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (www.bseindia.com) The same is also available on the Company's website at www.vikramthermo.com
- The result of the Quarter and Half year ended on 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 14-11-2019

Place: Ahmedabad
Date: 14-11-2019

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LTD.



(D.K.PATEL)
[Managing Director]
(DIN 00044350)

Unaudited Statement of Assets and Liabilities as at 30th September, 2019

		(Rs. in lakhs)	
Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS			
1	Non-Current Assets		
	(a) Property, Plant and Equipment	3,453.37	3,365.23
	(b) Capital Work-In-Progress	8.59	Nil
	(c) Other Intangible Assets	1.25	1.59
	(d) Financial Assets		
	(i) Other Financial Assets	35.01	35.01
	(e) Other Non-Current Assets	113.09	69.06
	Total Non-Current Assets	3,611.30	3,470.89
2	Current Assets		
	(a) Inventories	347.85	515.79
	(b) Financial Assets		
	(i) Investments	398.96	Nil
	(ii) Trade Receivables	2,064.27	2,196.43
	(iii) Cash and Cash Equivalents	310.61	257.21
	(iv) Other Bank Balances	24.50	20.39
	(v) Other Financial Assets	0.61	1.53
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other Current Assets	443.38	112.44
	Total Current Assets	3,590.19	3,103.78
	Total Assets (1+2)	7,201.49	6,574.68
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	627.16	558.26
	(b) Other Equity	4,571.62	3,731.26
	Total equity	5,198.77	4,289.51
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	461.13	580.17
	(b) Provisions	Nil	1.16
	(c) Deferred Tax Liabilities (Net)	216.73	223.25
	Total Non - Current Liabilities	677.86	804.59
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	265.80	592.76
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	16.91	5.02
	-Total outstanding dues of creditors other than micro and small enterprises	467.93	495.25
	(iii) Other Financial Liabilities	416.55	309.75
	(b) Other Current Liabilities	103.11	49.43
	(c) Provisions	37.68	24.38
	(d) Current Tax Liabilities (Net)	16.88	4.00
	Total Current Liabilities	1,324.85	1,480.58
	Total Equity and Liabilities (1+2+3)	7,201.49	6,574.68



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

PARTICULARS	30/09/2019		31/03/2019	
	Rs.	Rs.	Rs.	Rs.
A: Cash from Operating Activities :				
Net Profit before Taxation		583.46		616.25
Adjustment For :				
Depreciation	98.06		182.10	
Finance costs	45.01		114.07	
Provision for Bad & Doubtful Debts	Nil		(21.45)	
Provision for Doubtful Advances	Nil		Nil	
Loss / (Profit) on Sale of Property, Plant and Equipment	Nil		(3.23)	
Net gain on Sale of Current Investment	(3.96)		Nil	
Interest Income	(9.70)		(2.65)	
		129.41		268.84
Operating Profit Before Working Capital Changes:		712.87		885.09
Adjustment For :				
Decrease/(increase) in Other Non Current Financial Assets	Nil		(2.25)	
Decrease/(increase) in Other Non Current Assets	Nil		0.01	
Decrease/(increase) in inventories	167.94		(11.22)	
Decrease/(increase) in Investment	(395.00)		Nil	
Decrease/(increase) in Trade Receivables	132.16		(305.63)	
Decrease/(increase) in Other Bank Balance	(4.10)		(1.53)	
Decrease/(increase) in Other Current Assets	(330.94)		0.10	
Increase/(decrease) in Trade Payables	(15.43)		(96.69)	
Increase/(decrease) in Other Current Financial Liability	(3.76)		28.68	
Increase/(decrease) in Other Current Liabilities	53.69		9.85	
Increase/(decrease) in Non Current Provision	(1.16)		(13.38)	
Increase/(decrease) in Current Provision	20.73		10.02	
		(375.89)		(382.04)
Cash Generated From Operations		336.99		503.05
Income Tax Paid	(123.26)		(126.52)	
		(123.26)		(126.52)
Net Cash From Operating Activities (A)		213.72		376.53

B: Cash Flow From Investment Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(243.27)	(195.72)
Sale of Property, plant & Equipment	2.34	11.84
Interest Income	10.61	2.89
Sale of Current investment	Nil	Nil
Net Cash from Investment Activities (B)	(230.32)	(180.99)

C: Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowings	113.66	284.40
Repayment of Non-Current Borrowings	(222.18)	(154.01)
Proceeds/(repayment) from Current Borrowings (Net)	(326.96)	73.44
Proceeds from issue of Preferential Shares	551.20	Nil
Dividend Paid	Nil	(27.91)
Tax on Dividend	Nil	(5.74)
Finance costs paid	(45.72)	(113.11)
Net Cash from Financing Activities (C)	70.00	57.08
Net Increase in Cash & Cash Equivalents	53.40	252.62
Cash & Cash Equivalents at the Beginning	257.21	4.58
Cash & Cash Equivalents at the End	310.61	257.21



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

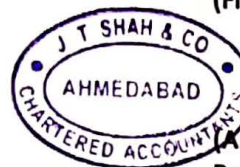
Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Vikram Thermo (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Vikram Thermo (India) Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vikram Thermo (India) Limited** ("the Company") having its Registered Office at A/704-714, The Capital, Science City Road, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 14/11/2019

For, J.T. Shah & Co.
Chartered Accountants
(Firm Regd. No: 109616W)



(A.R. Pandit)

Partner

(M.No. 127917)

UDIN: 19127917AAAAFN6766